



Department of Financial Institutions
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For immediate Release:

RENTON INSURANCE AGENT CHARGED WITH SECURITIES FRAUD

OLYMPIA, WA – Charges were filed today against a Renton insurance agent who is accused of defrauding his client of \$275,000. Following an investigation by the Department of Financial Institutions (DFI), the King County Prosecutor's Office charged Dave H. Trinh with one count of securities fraud. Investigators allege that Trinh's fraudulent scheme included forging his victim's signature on account documents, misleading him as to how his money was being invested, and then using the victim's money for personal expenses.

"Investors need to be cautious if they are offered non-insurance investment products from insurance agents. It is important to be sure that the person is licensed to sell securities in Washington State," said Deborah Bortner, Director of the Securities Division at DFI.

"Consumers can protect themselves by contacting our office and doing some initial research before any papers are signed or money is exchanged."

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The victim contacted Trinh to purchase stock and made a series of payments under the impression that Trinh's employer, MML INVESTORS SERVICES, INC, was investing the money. Although he was a licensed insurance agent, Trinh did not hold the proper securities license to purchase stock. Rather than reveal this, it is alleged that Trinh forged the victim's signature on an account application, opened a brokerage account in the victim's name, and utilized the investment funds for his personal use and benefit. To conceal the theft, Trinh created and sent falsified account statements to the victim over the next several months. A number of trades that Trinh failed to make for the victim led to further financial loss.

In February 2003, DFI filed an administrative action against Trinh, ordering him to cease and desist his operation. Trinh did not contest the Department's findings. The Office of the Insurance Commissioner revoked Trinh's insurance license in December 2003.

Before putting money into any investment, consumers are encouraged to check with DFI to ensure that the investments are registered and that the person selling is properly licensed and has a clean record. The Department may be contacted by calling 1-800-372-8303 (toll free in Washington) or on the Web at www.dfi.wa.gov.

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